TRAFALGAR LIFE ASSURANCE ASSOCIATION,

CHIEF OFFICES, 40, PALL MALL.

THE second annual meeting of this Assurance Company was held on Tuesday, at Twelve o'clock, at the Offices, Pall-mall. George Bermingham, esq. the chairman of the board, presided. The meeting was very fully attended.

The CHAIRMAN, in introducing the business of the day, observed that it was at all times highly interesting to watch the progress of a young society, particularly one which, like the Trafalgar, had been established under certain difficulties, and at a period when, perhaps, some degree of doubt was thrown upon institutions of that description. He would, without further preface, call upon the secretary to read the report. He was sure that they would be much gratified with the statements contained in the document.

Mr. T. H. BAYLIS (the manager) then read the following report:—

"The directors feel they have just cause to congratulate the shareholders and assurers at this their second annual general meeting, on the solid success that continues to attend the operations and progress of the institution. In order to illustrate practically and forcibly the foregoing statements, the directors beg to submit the following abstract of the business transacted during the first two years:—

POLICIES COMPLETED

Comparison of the First with the Second Year's Business	No. of policies issued	Amount assured	Producing in annual premiums
		£	£ s. d.
First year — from 24th Nov. 1850 to 24th Nov. 1851	232	40,725	1,388 15 9
Second year — from 24th Nov. 1851 to 24th Nov. 1852	397	102,463	3,261 1 7
Excess of second year's operations over first	343	101,738	1,872 5 10

"By this it is shown that new premiums amounting to £1,872 5s. 10d. have been added, during the last twelve months, to the former income of the Association, the total of which is now 3l. this, the second year of its existence, 3,473l. 17s. 6d. arising from 629 policies, assuring £142,463. a circumstance in itself so encouraging, that the directors abstain from making any comment upon it. In reference to their numerous agents, the directors are gratified in being enabled to report how deeply they are indebted for the very great zeal and ability with which the principles and objects of the Association have been by them asserted and defended, in opposition to the vigorous and unjust attacks levelled at the respectable of young life assurance companies generally, by those of older date. Indeed, to their responsibility and indefatigable exertions may, in a great measure, be attributed the present enviable and unprecedented position of the Association. The directors cannot leave this subject without expressing their conviction that, by means of experienced and energetic agents alone aided by public advocacy, can the operations of a life assurance institution be materially and permanently extended and maintained. They have on all occasions endeavoured to cultivate the very best feeling and cordiality of those acting on their behalf; and, notwithstanding the mendacious attempts of some of the older institutions to destroy their faith in the Trafalgar, and press them into their own service, they are not aware that to this date any such attempts have been successful: but, on the contrary, the utmost satisfaction seems to characterize their correspondence, which is better and more substantially illustrated by the large amount of business furnished through their exertions.

"In order to make known the principles and capabilities of the Association, and to afford the public opportunities of becoming familiar with their practicability and tendency, meetings have been held, and lectures delivered, in various parts of England, accompanied with the best results, and the directors feel themselves especially called upon to express their high approval of a lecture delivered by John Smith, esq. of Liverpool, a gentleman of great respectability and influence to a numerous and attentive auditory, in the important town of Warrington, on the 10th of March last. In the last annual meeting, to announce to the shareholders that the whole number of the shares—namely, 25,000, representing the entire capital of £5,000, of which £2,500 remains untouched, but it is at all times available for the purpose of the Association, should occasion required had been subscribed for in the short period of seven months, by a most influential and respectable class of society, and the confidence entertained by the shareholders and public generally will be best understood from the fact, that the shares are not now to be obtained, except at a large premium. The number of policies lapsed by death is six, assuring in the aggregate, 1,200l. which sum, being deducted from the premiums received, leaves a large balance in favour of the Association. The directors recommend a dividend, at the rate of five per cent. per annum, to be paid on the paid-up capital, and which they propose shall be made payable on and after the 15th of December next ensuing. In conformity with the provisions of the deed of settlement, two directors retire by rotation. The directors so retiring are Mr. George Bermingham and Mr. Robert Garland, who, being eligible, offer themselves for re-election, and are recommended by the Board accordingly. The auditors who retire are Mr. Thomas Cooper and Mr. Alfred C. Tatham. They being again eligible, are recommended by the Board for re-election.

"The directors refer with peculiar satisfaction to the formation of the Unity Fire Insurance Association—a company which combines the interests, influence, connections, and co-operation of the three hundred life offices—the Proprietors, Trafalgar, and Waterloo; three offices already possessing in the aggregate a constituency composed of more than ten thousand persons, the power and reputation of whose exertions, to secure success sure in any enterprise in which they may cordially engage, must be appreciated by every one. The directors of the Trafalgar Life Assurance Association are enabled to state that good effects have already accrued from this connection; for, by the Unity undertaking a share of the expenditure—the two offices being carried on under one roof—the expenses of rent, taxes, and other incidental outgoings are mutually divided between them. Further, the establishment of the Unity has added vastly to the energies and efficiency of the several agencies, by stimulating them into new channels of exertion and advantage, necessarily enlarging the sphere of operations of the Trafalgar.

"Finally, in reviewing the prospects, present and future, of the Association—in estimating the important and manifest influence, strength, and stability which it unquestionably possesses and commands in its numerous and substantial proprietary—in appreciating the effects and progress of the new and valuable principles which guide and distinguish its transactions; and, in perfect reliance upon the determination of every one, however connected with it—whether as shareholders, assurers, agents, or medical referees—to contribute to and insure its imperishable usefulness and success, the directors entertain a confidence, in which all must share, that the Trafalgar is destined not only to realize profit and advantage to its shareholders and assurers, but in due time to confer immeasurable benefit upon the community at large.

"By order of the Board,

"GEORGE BERMINGHAM, Chairman."

The CHAIRMAN, in proposing the adoption of the report, said the position he was now occupying was so gratifying as almost to overpower him. He added that the report in itself would carry conviction, and when it became public the confidence which would be arrived at than one of confidence in the honour and integrity of the Company, and of the certain success it must acquire, and the position it was destined to occupy amongst the institutions of the country. They had not spoken of facts referred to by other companies, and told them of the number of policies accepted, which formed a fountain from which they might draw occasionally, and which would serve to swell the gross number of policies. The Board had 725 policies before them for consideration, which would be a business in itself for any office, but for one in the second year of its existence it was most encouraging. The Board did not like to transact business at random, and every one of these policies, embracing in all £1,812l. would receive that scrutiny to which every individual would give to any bond which came before him, and they were anxious to guard the interest of the Company, and not to transact their business in a slovenly manner. When these 725 policies were completed, it might be relied upon that they were pledged to documents as firm and as sure as human documents could be. He had been told by eminent actuaries that 250,000l. was the amount necessary to secure an insurance company, and it would be perceived that they had nearly arrived at that amount which secured them from every possible contingency. (Hear.) The amount of their policies assured was now 142,463l. (Hear.) The balance-sheet showed what it had cost to acquire this large amount of business, which was now issued a year, and it had certainly required enormous exertions on the part of their agents and their staff, and on the part of their executive, who had determined to exercise all their powers to increase the income of the Association. To secure the income of 1,872l. they had spent 1,476l. and it did not matter what might be said about extravagance, which was only well-timed liberality. He fully expected that next year their income would be quadrupled. (Hear.) Now, would not any man of business consider this a lucky hit? But many persons were intimidated at the expense, and took a short-sighted view of the matter. He then mentioned—they would see that they had incurred the exceeding sums of the 1,476l. and one which fully justified the outlay. With regard to the attacks made upon them, he considered that Mr. Baylis in his pamphlet in reply, had taken a moderate position. There was a vast difference between the three united institutions—the Trafalgar, the Proprietary, and the Waterloo—and the older established societies, for, in the latter, the principle upon which they were embodied, and in defending these institutions his (the chairman's) impulse would have been to strike in return, for he thought such attacks deserved a hard repulse. Now, they were all implicated in these charges, which were monstrous and perfectly absurd, and to state that an actuary of Mr. Baylis's experience was ignorant of the right construction of his tables was a childish assertion, and would only excite children. (Hear.) Their opponents said that they would give them a certain time to live; but they meant to be in such a sturdy position that they could and make them come to us. In conclusion, he appealed to the position of the Association to refute these attacks, which he considered most unbecoming. He appealed to the amount of business already done, and drew a terrible picture of the benefit life assurance or annuities upon improved principles would confer upon the public, and finally exhorted all the proprietors—of whom he stated that only ten out of 625 were insured—to lend every assistance in their power to promote the objects of the Association.

Captain J. W. DOUGLAS, of Poole, as the representative of upwards of 200 shares, holding 1,000 shares, had much pleasure in seconding the adoption of the report.

Mr. JOHN SMITH, of Liverpool, felt happy at having the opportunity of supporting the motion for adopting the report, which he had read through with the greatest attention and care—a care which he had exercised in other cases—and had arrived at the conclusion that it ought to be unanimously adopted. In a very long and eloquent speech Mr. Smith expressed his high opinion of the company, and his contempt at the means used to destroy the prospects of the new association. He believed that the public would appreciate the attacks made upon the new companies as all their proper value, and he now told them that the whole of their conduct, during the attacks made upon them, proved their good sense. The Trafalgar was to be the true "Armada" of all their proceedings showed that they were the true "Equitable;" the liberality of their arrangements, combined with the care which they took of their profits, showed that they were the true "Provident;" and, by the union of the three life assurance offices—the Proprietary, Trafalgar, and Waterloo—to establish the "Unity," they showed that they were the true "Alliance" also. (Cheers and laughter.) Furthermore, they would show, by their integrity, their zeal, and the regularity of their annual path, that they were as bright, as steady, and as punctual as the "Sun," and were determined to carry their operations—mark the word—over the "Globe." (Cheers.)

Mr. E. BAYLIS, after the able and commanding speech of Mr. Smith, felt that he had very little to say, and, indeed, not being the manager, but only the consulting actuary of the company, he would not have ventured to address them on that occasion, if he had not been requested to do so. (Hear.) The whole of his life had, for the last few years, been devoted to an extension of the knowledge of the principles of life assurance, and he felt that the very existence of the new principles depended on the energy and determination displayed to make them take root in the public mind. They had struck root, and all who became connected with the new offices were so many eloquent supporters and propagandists of the principle. Mr. Baylis subsequently animadverted with great severity on the attacks made upon the new offices, which he (Mr. Baylis) thought, he applied, and concluded by saying that to actuaries those not to be content with five per cent as at present declared, next year, feeling assured that they were fully entitled to seven and a half per cent. As an actuary he could prove that their income ought to fairly spread over thirty years, and that, therefore, in such a case they would be able to declare the dividends as they were receiving. (Cheers.) He said that, as a shareholder, and though under present circumstances he did not advise them to press that amount, he felt they would not fail to do so next year. (Cheers.)

Mr. HENRY LAKE, before the question was put, wished to say a few words with regard to the position of the Trafalgar with other offices. They had, of late, been a young race, and he had found that the Marquis of Cornwallis, on the 15th of September, 1851, spoke of one of the fourteen offices which were their principal opponents as commencing business in 1815 without funds. Mr. Lake then proved, by comparison of the Trafalgar accounts with those of companies with which he was acquainted, that it was doing a prosperous business. He gave all honour to the old companies, but, while they laminated their virtues, they would not follow their vices. He had no doubt that this Society must realize large profits for the shareholders, and confer benefits on the community at large.

The Report was then put and unanimously adopted, amidst loud cheers.

Mr. TAYLOR rose to move the re-election of the retiring directors—Mr. Bermingham and Mr. Garland.

The Rev. G. HIGGS seconded the motion.

The resolution having been carried by acclamation, the CHAIRMAN and Mr. GARLAND severally returned thanks and assured the proprietors that all exertions should be used on their parts to ensure the continued prosperity of the Company.

Mr. HARDY moved the re-election of the auditors.

Mr. HAGUE, of Sheffield, seconded the motion, which was unanimously carried.

Mr. TATHAM returned thanks.

The Rev. JOHN JAMES, in moving a vote of thanks to the directors, remarked on the extraordinary nature of the supplemental report, which showed that, in the three months over which it extended, the amount of business done was almost as much as was transacted in the half of the previous twelve months.

Mr. EDWARDS, of Bath, seconded the motion, which was carried unanimously.

The CHAIRMAN returned thanks, and assured the proprietors that the directors would ever endeavour to do their utmost to promote the interests of the company.

Mr. BAYLIS had great pleasure in moving a vote of thanks to their medical officer, Dr. Lloyd.

Mr. WESTON seconded the resolution, which was passed unanimously.

Dr. LLOYD returned thanks, and assured the proprietors that the greater the number of parties he had to examine the more he would be satisfied.

The Rev. E. JOYNSON had a proposition to make which he was sure would meet with the approbation of every gentleman present—it being a vote of thanks to their friend Mr. Thomas Baylis, the manager of the institution, to whose zeal and ability they were most deeply indebted. He had various opportunities of witnessing the exertions of Mr. Baylis, and he could truly say that the prosperity of the Trafalgar was wholly due to the exertions of that gentleman. He had the pleasure of being personally connected in business with Mr. Baylis, and a more energetic or more talented man could not exist. (Cheers.)

Mr. BAYLIS would do violence to his feelings if he allowed the resolution to pass without acceding to it, and bearing his testimony to the energy and talents of Mr. T. Baylis.

Mr. BAYLIS also bore testimony to the same effect.

The CHAIRMAN said he could not put the resolution without bearing testimony to the extraordinary skill, untiring exertions, great activity, and spirit, with which he carried on the business of the company—no man being better enabled to carry out the principles of life assurance than Mr. Thomas Baylis. (Cheers.)

Mr. THOMAS H. BAYLIS, who was very unfeignedly surprised, said he felt he could not express his sense of gratitude as he wished to do for the very kind manner in which his name had been mentioned; and that it was a source of the utmost gratification to him to know that the exertions which it was only his duty to bring to bear upon the promotion of the interests of the Company had met with their approval. (Cheers.) He was delighted beyond measure that the results that they had that day been enabled to present to the shareholders and the public were just what they deem their support had met with, and were such as could not possibly disappoint, and what was a sufficient return to him for any exertion or labour which he had brought to bear in the development of the principles on which the Trafalgar was founded. (Cheers.) He assured them he was not insensible to the responsibility that devolved upon him as their manager, nor to the position of others similarly situated. He came to the head of his affairs to discharge his duties effectively and conscientiously, and in such a way as to merit their approbation. (Cheers.) The speaker delivered that day in praise of the Trafalgar, and generally upon the importance of the principles of life assurance, would, he was certain, animate every gentleman present to aid them in the good work in which they were all engaged. They would, he believed, carry home with them feelings of a more exalted kind upon the nature of life assurance than those with which they entered the room. They were not afraid, and could afford to despise the assaults of Mr. Christie and others, for he trusted not no true man, who wished well to his fellow creatures, and who yet spoke against life assurance based upon principles like those offered to the public by the Trafalgar, deserving of small share of consideration. (Hear.) The old offices were established for life assurance only, offering no commercial advantages; and moreover, imposed restrictions upon their customers which tended to retard and confine, within a narrow circle, the practice of life assurance. The difference between the old offices and the Trafalgar was this, that whereas the former gave but one advantage for the premium of 21 or 30 it was whatever the sum might be, the latter gave five advantages. (Cheers.) He hoped they would all take a copy of the Report with them, and show it to their friends. He assured them that any director, clerk, or other person employed in the office would lend him out in what he could—that there was not one item that had been incurred in the whole course of the transactions, whether insurance or agency outside, that was not to be found in the financial statement that had been furnished. (Hear.) In the first place, they gave an account of the business transacted during the first year, against which they set the business transacted in the second, and he need not direct their attention to the large margin exhibited, denoting the great progress that they had made in the second year as compared with the first. (Cheers.) That they had more than doubled their income in the second year must be highly gratifying to all who had heard the statement. They went, however, further, and gave the exact amount of their losses, and he would venture to assert that the directors of very few of the old offices would furnish the full amount of their losses in each year, unless called upon to do so by the then existing power of their shareholders. (Hear.) They had also furnished a balance-sheet from the time of the closing of the year's accounts to the 30th of September; in it but they must bear in mind that the wheels of the latter set down as the amount of the losses was not all made up to date: that date, up to that period they had only received intimation of losses to the amount of £1,000. (Hear.) At, however, they happened to learn of these losses from the secretary of the Times, they had deemed it well to mention in the report the whole amount which they were liable for, and ready to discharge them. There was nothing then behind the curtain. Everything was open, and the balance sheets contained every liability; all had been ascertained and discharged. They would, therefore, preserve copies of the report and balance-sheet for comparison with those of future years, and from all he knew, and having a firm reliance in the excellency of the machinery by it possessed, he confidently believed that next year they would show an improvement, not only in the business, but in their financial position. The directors could not well avoid alluding to the report to the attacks made on the new system of life assurance, because those attacks had cast upon the directors and himself a good deal of correspondence in consequence of the fears which they had attempted to excite in the minds of those connected with the office. Parties had been engaged, or had rather engaged themselves to traduce them, and those people had endeavoured, with a degree of meanness, unfortunately, to undermine the interests of that company, by going to their connections and calumniating it. He deeply regretted that persons had been engaged to cast upon their friends and supporters and to strive to fix in their minds such events totally at variance with the truth. Those people had further, that that society carried on an expenditure not in accordance with the character of institutions of this kind. Nothing could be more false—nothing more calumnious. In order that their friends and the public might judge for themselves, a detailed statement of their affairs had been published, and he remarks as it was he believed it was the most unfortunate business statement they should ever be called upon to issue. Then they were challenged to ask questions, which would be freely answered. It had been pretty confidently that their income last year would quadruple. This was doubtless a bold statement to make, but he sincerely believed it would be realized. He did not find it so in the south, but did a greater amount of new business than the Trafalgar in the same period. (Hear.) Certainly the old offices had not, and did not transact anything like the new business they had done; but did they intend to sit on Pall Mall, for they felt that their principles were such that they ought to be more extensively known than they were to be known in every part of England. (Cheers.) And as they advocated truth, "Then," they intended to go from Birmingham to Leeds, thence to Newcastle and finally to Edinburgh, where they would challenge Mr. Christie to a fair stand up fight of principles in his own town. (Loud cheers.) His father, a co-founder of the Trafalgar, had recently produced a pamphlet, which for philosophical argument, and to explain the great consolidation of the assurance, was unequalled. (Cheers.) The statements and arguments contained therein had been drawn from his father many unwillingly, but the institutions he had defended would live long as time. The public were therein shown how they could benefit themselves and their kindred. He wished for no better occupation than to serve them, to promote the welfare of the various purposes specified in their plan; would remain for ever as a land for their great cause; if they could educate but four or five children at the free division, and the rest they could start a trade or four or five to take their places, as well as to found in addition. As years rolled on, and numbers would be educated, apprenticed, and relieved. The "Equitable" was little more than an ordinary man's age, yet it was tottering into the grave; it had not embraced of late years many public attractions; the new offices had done so, and therefore they had taken their cue, and they were expending their money in trying to stable the confidence of the public with respect to them. But they could not do it; they had not even a dissatisfied shareholder—every one had received notice to attend, but not one had uttered a complaint or pronounced a censure. (Hear.) He trusted they had all come to that they might have heard all the good things that had been said. (Loud cheers.) Why they had even taken the dose of the bitters so as to afford them all the room possible. They did not introduce any mystery into their proceedings—they had no oaths sworn to secrecy as the old offices had, so that their proceedings might not reach the public ear (Hear.) They invited the public from to attend, and he thought the number of gentlemen from the press before them, taking notice of their pencils and pens, the interest of the public showed that they had nothing to conceal. (Hear.) He hoped Mr. Christie would read their reports, and digest the sentiments as he could. (Hear, and laughter.) He begged again to thank the for their kind expressions, and trusted, in conclusion, that the Trafalgar would become like an inverted magnificent, expanding from the base to the top, and that year after year they should be enabled to report the transactions of a rapidly-increased amount of business, as compared with the predecessor. (Cheers.)

Votes of thanks were next given to the agents, and acknowledged by Mr. MARSHALL and other gentlemen; to Mr. WILLIAMS and the junior officers, responded to by Mr. WILLIAMS, in a very able and eloquent speech, in which he stated that the example set by their principal indicated activity among themselves, and that gentlemanly kindness and willingness rendered their interest one of love; to Mr. Smith, for his lecture in Sheffield; to Mr. Taylor, the solicitor; and to the Chairman.

The meeting then separated.

To learn about OCR and PDF Compression go to our website